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Comments:

July 15, 2011 To whomever it May Concern: The Dodd-Frank Act should exempt small sellers of real property (i.e. those who deal with 1-5 sales a year) who wish to sell on a land contract. The terms should be up to the sellers and buyers in a separately negotiated contract. In the State of Michigan, there is already a generally accepted standard form of land contract available from most lawyers, bar associations and title companies. No further regulation is needed. This is unnecessarily intrusive and extends regulations as if there were a systemic problem when there is not. The rate, terms and structure (balloon or amortizing, etc.) should be up to the buyer and seller. Don't try to fix something that isn't broken. The problems are minimal and there are already well established laws to deal with those problems. Don't add unnecessary regulation and "gotcha" traps. It just leads to disrespect and disregard for the rule of law. And we can't afford it, financially or ethically.